



Monthly report of unconsolidated results of our banking operation in Colombia under Colombian Banking GAAP

January, 2012

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These results are exclusively provided for informational purposes and contain the unconsolidated financial statements of our four Colombian banking subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas, together, the "Banks") as reported to the Superintendency of Finance, and the combined financial statements of the unconsolidated results of our Banks, which reflect approximately 80% of the consolidated results of Grupo Aval. These unconsolidated financial statements do not reflect the consolidation process of subsidiaries such as Corficolombiana, Porvenir or BAC Credomatic, are not intended to reflect the consolidated financial statements of Grupo Aval and are not necessarily indicative of the results for any other future interim period.

Even though, the information herein has not been audited, financial statements and other financial data included in this report is prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks to operate in Colombia, consistently applied, together with such regulations, on the filing date, "Colombian Banking GAAP."

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GRUPO AVAL ACCIONES Y VALORES S.A.
COMBINED FINANCIAL STATEMENTS AS OF JANUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jan-11	Dec-11	Jan-12	Jan-12 Vs. Dec-11	Jan-12 Vs. Jan-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	5,264,314	5,823,351	5,135,066	(11.8)	(2.5)
Interbank and overnight funds	496,528	1,039,757	1,689,205	62.5	240.2
Total Cash and cash equivalents	5,760,842	6,863,108	6,824,271	(0.6)	18.5
INVESTMENT SECURITIES					
Debt securities	12,215,911	10,540,432	10,784,782	2.3	(11.7)
Trading	2,873,438	1,764,633	1,752,769	(0.7)	(39.0)
Available for Sale	6,400,449	5,820,220	6,090,338	4.6	(4.8)
Held to maturity	2,942,024	2,955,578	2,941,674	(0.5)	(0.0)
Equity securities	7,376,121	7,802,046	7,617,426	(2.4)	3.3
Trading	38,122	35,233	33,251	(5.6)	(12.8)
Available for Sale	7,337,999	7,766,813	7,584,175	(2.4)	3.4
Allowance	(2,746)	(2,878)	(2,837)	(1.4)	3.3
Total investment securities, net	19,589,286	18,339,600	18,399,370	0.3	(6.1)
LOANS AND FINANCIAL LEASES					
Commercial loans	30,398,668	35,696,755	35,684,457	(0.0)	17.4
Consumer loans	12,917,524	15,469,243	15,639,919	1.1	21.1
Microcredit	245,621	284,167	284,215	0.0	15.7
Mortgage loans	757,555	833,070	839,469	0.8	10.8
Financial leases	3,148,690	4,433,787	4,496,556	1.4	42.8
Allowance for loans and financial leases losses	(1,947,426)	(2,059,293)	(2,074,299)	0.7	6.5
Total loans and financial leases, net	45,520,632	54,657,728	54,870,316	0.4	20.5
Interest accrued on loans and financial leases	461,415	558,683	604,885	8.3	31.1
Allowance on Interest accrued on loans and financial leases	(56,394)	(60,960)	(63,975)	4.9	13.4
Interest accrued on loans and financial leases, net	405,020	497,723	540,909	8.7	33.6
Bankers' acceptances, spot transactions and derivatives	238,003	328,854	441,728	34.3	85.6
Accounts receivable, net	456,754	827,895	818,775	(1.1)	79.3
Property, plant and equipment, net	886,707	905,125	943,617	4.3	6.4
Operating leases, net	255,469	319,339	333,940	4.6	30.7
Foreclosed assets, net	45,094	40,795	39,733	(2.6)	(11.9)
Prepaid expenses and deferred charges	749,008	646,755	636,078	(1.7)	(15.1)
Goodwill, net	556,436	536,519	534,658	(0.3)	(3.9)
Other assets, net	347,792	359,947	295,562	(17.9)	(15.0)
Reappraisal of assets	1,630,302	1,643,811	1,692,593	3.0	3.8
Total assets	76,441,345	85,967,199	86,371,550	0.5	13.0
LIABILITIES					
DEPOSITS					
Checking accounts	11,093,633	13,752,140	11,805,894	(14.2)	6.4
Time deposits	10,972,824	14,137,260	14,712,291	4.1	34.1
Savings deposits	26,593,227	27,126,772	29,018,210	7.0	9.1
Other	623,965	843,249	616,914	(26.8)	(1.1)
Total deposits	49,283,650	55,859,421	56,153,309	0.5	13.9
Bankers' acceptances, spot transactions and derivatives	502,879	174,452	233,022	33.6	(53.7)
Interbank borrowings and overnight funds	633,851	1,083,847	1,120,869	3.4	76.8
Borrowings from banks and other	6,049,919	6,315,321	5,813,094	(8.0)	(3.9)
Accrued interest payable	181,429	191,590	218,018	13.8	20.2
Other accounts payable	2,304,297	2,043,580	1,875,422	(8.2)	(18.6)
Bonds	5,719,366	5,029,136	5,347,650	6.3	(6.5)
Estimated Liabilities	680,240	560,099	663,191	18.4	(2.5)
Other liabilities	676,529	778,931	779,103	0.0	15.2
Total liabilities	66,032,159	72,036,377	72,203,679	0.2	9.3
Total shareholders' equity	10,409,185	13,930,822	14,167,871	1.7	36.1
Total liabilities and shareholders' equity	76,441,345	85,967,199	86,371,550	0.5	13.0



GRUPO AVAL ACCIONES Y VALORES S.A.
COMBINED FINANCIAL STATEMENTS AS OF JANUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jan-12 Vs. Dec-11
	Jan-11	Jan-12		Dec-11	Jan-12	
INTEREST INCOME						
Interest on loans	382,052	503,627	31.8	495,915	503,627	1.6
Interest on investment securities	64,201	60,511	(5.7)	52,689	60,511	14.8
Interbank and overnight funds	5,196	14,182	172.9	9,627	14,182	47.3
Financial leases	27,422	41,654	51.9	41,164	41,654	1.2
Total Interest Income	478,872	619,974	29.5	599,395	619,974	3.4
INTEREST EXPENSE						
Checking accounts	2,734	6,788	148.3	7,614	6,788	(10.8)
Time deposits	35,902	65,835	83.4	61,766	65,835	6.6
Saving deposits	56,335	91,594	62.6	81,799	91,594	12.0
Total interest expense on deposits	94,971	164,218	72.9	151,179	164,218	8.6
Borrowings from banks and others	12,985	19,055	46.7	19,717	19,055	(3.4)
Interbank and overnight funds (expenses)	2,260	3,173	40.4	5,392	3,173	(41.2)
Bonds	28,690	29,948	4.4	26,624	29,948	12.5
Total interest expense	138,905	216,394	55.8	202,912	216,394	6.6
Net interest income	339,966	403,580	18.7	396,482	403,580	1.8
Provisions for loan and financial lease losses, accrued interest and other, net	44,298	60,991	37.7	95,995	60,991	(36.5)
Recovery of charged-off assets	(6,963)	(11,064)	58.9	(18,160)	(11,064)	(39.1)
Provision for investment securities, foreclosed assets and other assets	5,439	2,471	(54.6)	(2,417)	2,471	(202.2)
Recovery of provisions for investments securities, foreclosed assets and other assets	(978)	(1,005)	2.8	(3,426)	(1,005)	(70.7)
Total provisions, net	41,796	51,393	23.0	71,992	51,393	(28.6)
Net interest income after provisions	298,170	352,187	18.1	324,490	352,187	8.5
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	72,329	72,606	0.4	81,800	72,606	(11.2)
Branch network services	2,407	2,461	2.2	3,237	2,461	(24.0)
Credit card merchant fees	12,237	12,918	5.6	16,940	12,918	(23.7)
Checking fees	5,756	5,858	1.8	6,725	5,858	(12.9)
Other	5,741	6,600	15.0	6,672	6,600	(1.1)
Total fees and other services income	98,470	100,442	2.0	115,373	100,442	(12.9)
Fees and other services expenses	25,182	27,807	10.4	39,035	27,807	(28.8)
Fees and other services income, net	73,288	72,635	(0.9)	76,338	72,635	(4.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(32,945)	(125,286)	280.3	(3,659)	(125,286)	3,323.8
Gains (losses) on derivative operations, net	30,510	131,805	332.0	9,828	131,805	1,241.1
Gains on sales of investments in equity securities, net	(2)	-	(100.0)	-	-	N.A.
Dividend Income	-	4	N.A.	116,574	4	(100.0)
Other	11,899	14,002	17.7	13,521	14,002	3.6
Total other operating income	9,463	20,526	116.9	136,264	20,526	(84.9)
Total operating income	380,921	445,348	16.9	537,092	445,348	(17.1)
OPERATING EXPENSES						
Salaries and employee benefits	83,575	88,475	5.9	90,367	88,475	(2.1)
Bonus plan payments	2,837	3,057	7.8	3,681	3,057	(16.9)
Termination payments	1,631	580	(64.4)	(607)	580	(195.5)
Administrative and other expenses	134,810	137,265	1.8	168,251	137,265	(18.4)
Insurance on deposit, net	11,776	13,582	15.3	13,604	13,582	(0.2)
Charitable and other donation expenses	111	114	3.3	1,121	114	(89.8)
Depreciation	15,733	18,265	16.1	17,836	18,265	2.4
Goodwill amortization	1,741	1,861	6.9	1,861	1,861	(0.0)
Total operating expenses	252,213	263,200	4.4	296,114	263,200	(11.1)
Net operating income	128,708	182,148	41.5	240,978	182,148	(24.4)
NON-OPERATING INCOME (EXPENSE)						
Other income	7,935	7,834	(1.3)	21,916	7,834	(64.3)
Other expenses	4,073	4,098	0.6	6,699	4,098	(38.8)
Non-operating income (expense), net	3,862	3,736	(3.3)	15,217	3,736	(75.4)
Income before income tax expense	132,570	185,884	40.2	256,195	185,884	(27.4)
Income tax expense	50,755	67,031	32.1	48,874	67,031	37.2
Net income	81,815	118,853	45.3	207,321	118,853	(42.7)



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jan-11	Dec-11	Jan-12	Jan-12 Vs. Dec-11	Jan-12 Vs. Jan-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	2,626,454	2,823,022	2,180,962	(22.7)	(17.0)
Interbank and overnight funds	293,335	665,237	442,983	(33.4)	51.0
Total Cash and cash equivalents	2,919,789	3,488,259	2,623,946	(24.8)	(10.1)
INVESTMENT SECURITIES					
Debt securities	5,346,332	4,488,147	4,551,726	1.4	(14.9)
Trading	907,963	482,677	432,780	(10.3)	(52.3)
Available for Sale	3,150,045	2,642,266	2,767,809	4.8	(12.1)
Held to maturity	1,288,324	1,363,203	1,351,137	(0.9)	4.9
Equity securities	5,853,159	6,238,189	6,037,224	(3.2)	3.1
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,853,159	6,238,189	6,037,224	(3.2)	3.1
Allowance	(756)	(769)	(716)	(6.9)	(5.4)
Total investment securities, net	11,198,735	10,725,567	10,588,234	(1.3)	(5.5)
LOANS AND FINANCIAL LEASES					
Commercial loans	17,993,235	20,714,007	20,832,861	0.6	15.8
Consumer loans	3,970,289	5,015,451	5,103,663	1.8	28.5
Microcredit	195,549	240,657	241,107	0.2	23.3
Mortgage loans	55,390	60,159	62,470	3.8	12.8
Financial leases	362,317	880,393	902,822	2.5	149.2
Allowance for loans and financial leases losses	(789,554)	(853,695)	(862,528)	1.0	9.2
Total loans and financial leases, net	21,787,226	26,056,973	26,280,394	0.9	20.6
Interest accrued on loans and financial leases	221,681	274,355	302,277	10.2	36.4
Allowance on Interest accrued on loans and financial leases	(26,660)	(30,864)	(32,624)	5.7	22.4
Interest accrued on loans and financial leases, net	195,021	243,491	269,653	10.7	38.3
Bankers' acceptances, spot transactions and derivatives	183,881	253,125	353,326	39.6	92.1
Accounts receivable, net	120,308	408,076	396,622	(2.8)	229.7
Property, plant and equipment, net	402,520	320,523	324,426	1.2	(19.4)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	19,190	19,097	18,986	(0.6)	(1.1)
Prepaid expenses and deferred charges	340,248	313,596	303,368	(3.3)	(10.8)
Goodwill, net	529,466	510,799	509,054	(0.3)	(3.9)
Other assets, net	233,208	105,704	112,007	6.0	(52.0)
Reappraisal of assets	841,112	819,645	856,919	4.5	1.9
Total assets	38,770,704	43,264,854	42,636,936	(1.5)	10.0
LIABILITIES					
DEPOSITS					
Checking accounts	5,195,209	7,105,246	6,284,441	(11.6)	21.0
Time deposits	6,117,980	8,073,773	8,252,004	2.2	34.9
Savings deposits	12,666,011	12,432,818	12,795,412	2.9	1.0
Other	353,354	397,361	287,695	(27.6)	(18.6)
Total deposits	24,332,554	28,009,198	27,619,551	(1.4)	13.5
Bankers' acceptances, spot transactions and derivatives	164,166	282,095	290,242	2.9	76.8
Interbank borrowings and overnight funds	459,645	98,778	137,553	39.3	(70.1)
Borrowings from banks and other	3,826,238	3,717,309	3,325,489	(10.5)	(13.1)
Accrued interest payable	98,702	93,649	108,123	15.5	9.5
Other accounts payable	1,211,393	936,124	893,778	(4.5)	(26.2)
Bonds	2,898,288	1,582,124	1,500,638	(5.2)	(48.2)
Estimated Liabilities	317,834	224,376	250,232	11.5	(21.3)
Other liabilities	221,833	220,900	280,525	27.0	26.5
Total liabilities	33,530,654	35,164,552	34,406,131	(2.2)	2.6
Total shareholders' equity	5,240,050	8,100,301	8,230,805	1.6	57.1
Total liabilities and shareholders' equity	38,770,704	43,264,854	42,636,936	(1.5)	10.0



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jan-12 Vs. Dec-11
	Jan-11	Jan-12		Dec-11	Jan-12	
INTEREST INCOME						
Interest on loans	164,216	228,700	39.3	223,081	228,700	2.5
Interest on investment securities	27,061	34,601	27.9	23,502	34,601	47.2
Interbank and overnight funds	2,421	5,525	128.3	4,049	5,525	36.5
Financial leases	2,792	7,522	169.5	7,106	7,522	5.8
Total Interest Income	196,489	276,348	40.6	257,739	276,348	7.2
INTEREST EXPENSE						
Checking accounts	1,976	4,559	130.7	4,933	4,559	(7.6)
Time deposits	19,017	36,626	92.6	34,862	36,626	5.1
Saving deposits	27,846	41,410	48.7	37,372	41,410	10.8
Total interest expense on deposits	48,839	82,594	69.1	77,168	82,594	7.0
Borrowings from banks and others	6,042	8,451	39.9	9,184	8,451	(8.0)
Interbank and overnight funds (expenses)	403	613	51.9	2,519	613	(75.7)
Bonds	13,256	8,077	(39.1)	5,197	8,077	55.4
Total interest expense	68,540	99,735	45.5	94,068	99,735	6.0
Net interest income	127,949	176,614	38.0	163,672	176,614	7.9
Provisions for loan and financial lease losses, accrued interest and other, net	14,998	24,975	66.5	59,436	24,975	(58.0)
Recovery of charged-off assets	(1,870)	(1,358)	(27.4)	(6,130)	(1,358)	(77.8)
Provision for investment securities, foreclosed assets and other assets	4,486	952	(78.8)	896	952	6.2
Recovery of provisions for investments securities, foreclosed assets and other assets	(293)	(161)	(45.1)	(2,090)	(161)	(92.3)
Total provisions, net	17,321	24,408	40.9	52,112	24,408	(53.2)
Net interest income after provisions	110,628	152,206	37.6	111,560	152,206	36.4
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	41,957	40,345	(3.8)	47,684	40,345	(15.4)
Branch network services	2,397	2,451	2.2	3,227	2,451	(24.1)
Credit card merchant fees	4,237	4,569	7.8	6,695	4,569	(31.8)
Checking fees	3,460	3,174	(8.3)	3,563	3,174	(10.9)
Other	403	334	(17.2)	493	334	(32.2)
Total fees and other services income	52,454	50,873	(3.0)	61,662	50,873	(17.5)
Fees and other services expenses	11,194	12,080	7.9	16,628	12,080	(27.4)
Fees and other services income, net	41,260	38,793	(6.0)	45,033	38,793	(13.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(30,598)	(116,787)	281.7	(2,204)	(116,787)	5,198.2
Gains (losses) on derivative operations, net	26,376	121,939	362.3	5,411	121,939	2,153.5
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	-	-	N.A.	116,563	-	(100.0)
Other	164	178	8.5	272	178	(34.5)
Total other operating income	(4,058)	5,330	(231.4)	120,042	5,330	(95.6)
Total operating income	147,831	196,329	32.8	276,635	196,329	(29.0)
OPERATING EXPENSES						
Salaries and employee benefits	33,274	35,310	6.1	36,197	35,310	(2.5)
Bonus plan payments	1,014	1,179	16.2	109	1,179	977.8
Termination payments	85	68	(20.1)	38	68	79.1
Administrative and other expenses	61,844	63,067	2.0	76,001	63,067	(17.0)
Insurance on deposit, net	5,703	6,527	14.4	6,569	6,527	(0.6)
Charitable and other donation expenses	-	1	N.A.	667	1	(99.8)
Depreciation	3,486	3,721	6.7	3,721	3,721	(0.0)
Goodwill amortization	1,632	1,745	6.9	1,745	1,745	(0.0)
Total operating expenses	107,040	111,616	4.3	125,048	111,616	(10.7)
Net operating income	40,791	84,713	107.7	151,588	84,713	(44.1)
NON-OPERATING INCOME (EXPENSE)						
Other income	2,555	3,174	24.2	6,795	3,174	(53.3)
Other expenses	973	1,039	6.8	2,556	1,039	(59.3)
Non-operating income (expense), net	1,582	2,135	34.9	4,240	2,135	(49.6)
Income before income tax expense	42,373	86,847	105.0	155,827	86,847	(44.3)
Income tax expense	18,569	33,736	81.7	20,807	33,736	62.1
Net income	23,804	53,111	123.1	135,020	53,111	(60.7)



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jan-11	Dec-11	Jan-12	Jan-12 Vs. Dec-11	Jan-12 Vs. Jan-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,226,507	1,535,767	1,437,528	(6.4)	17.2
Interbank and overnight funds	39,700	64,102	133,666	108.5	236.7
Total Cash and cash equivalents	1,266,207	1,599,868	1,571,194	(1.8)	24.1
INVESTMENT SECURITIES					
Debt securities	2,798,711	2,421,496	2,305,920	(4.8)	(17.6)
Trading	972,886	807,601	758,045	(6.1)	(22.1)
Available for Sale	1,084,738	886,305	836,623	(5.6)	(22.9)
Held to maturity	741,086	727,590	711,252	(2.2)	(4.0)
Equity securities	1,053,034	1,097,964	1,109,576	1.1	5.4
Trading	7	-	-	N.A.	(100.0)
Available for Sale	1,053,027	1,097,964	1,109,576	1.1	5.4
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,851,745	3,519,461	3,415,496	(3.0)	(11.3)
LOANS AND FINANCIAL LEASES					
Commercial loans	6,843,585	8,452,306	8,355,640	(1.1)	22.1
Consumer loans	2,311,219	2,805,889	2,820,552	0.5	22.0
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	11,074	-	-	N.A.	(100.0)
Financial leases	2,551,753	3,288,875	3,326,497	1.1	30.4
Allowance for loans and financial leases losses	(536,759)	(572,696)	(577,196)	0.8	7.5
Total loans and financial leases, net	11,180,872	13,974,373	13,925,493	(0.3)	24.5
Interest accrued on loans and financial leases	95,937	121,966	130,514	7.0	36.0
Allowance on Interest accrued on loans and financial leases	(14,984)	(15,723)	(16,166)	2.8	7.9
Interest accrued on loans and financial leases, net	80,953	106,242	114,348	7.6	41.3
Bankers' acceptances, spot transactions and derivatives	54,083	74,238	85,449	15.1	58.0
Accounts receivable, net	272,556	309,486	299,816	(3.1)	10.0
Property, plant and equipment, net	232,316	329,204	365,301	11.0	57.2
Operating leases, net	255,146	318,913	333,519	4.6	30.7
Foreclosed assets, net	13,056	9,909	9,299	(6.2)	(28.8)
Prepaid expenses and deferred charges	170,905	143,912	142,310	(1.1)	(16.7)
Goodwill, net	26,970	25,720	25,604	(0.5)	(5.1)
Other assets, net	81,102	216,048	146,530	(32.2)	80.7
Reappraisal of assets	306,349	323,454	330,870	2.3	8.0
Total assets	17,792,261	20,950,830	20,765,228	(0.9)	16.7
LIABILITIES					
DEPOSITS					
Checking accounts	4,177,551	4,617,210	3,582,867	(22.4)	(14.2)
Time deposits	1,444,794	1,864,368	2,296,466	23.2	58.9
Savings deposits	5,092,228	5,650,228	6,633,456	17.4	30.3
Other	173,705	290,838	210,396	(27.7)	21.1
Total deposits	10,888,277	12,422,644	12,723,186	2.4	16.9
Bankers' acceptances, spot transactions and derivatives	42,738	74,000	93,232	26.0	118.1
Interbank borrowings and overnight funds	220,286	693,294	297,451	(57.1)	35.0
Borrowings from banks and other	1,804,261	1,930,632	1,831,458	(5.1)	1.5
Accrued interest payable	44,082	54,561	60,602	11.1	37.5
Other accounts payable	548,790	522,346	433,630	(17.0)	(21.0)
Bonds	1,421,078	1,995,554	1,995,554	-	40.4
Estimated Liabilities	63,666	85,644	119,946	40.1	88.4
Other liabilities	128,382	141,594	129,333	(8.7)	0.7
Total liabilities	15,161,560	17,920,268	17,684,392	(1.3)	16.6
Total shareholders' equity	2,630,700	3,030,562	3,080,835	1.7	17.1
Total liabilities and shareholders' equity	17,792,261	20,950,830	20,765,228	(0.9)	16.7



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jan-12 Vs. Dec-11
	Jan-11	Jan-12		Dec-11	Jan-12	
INTEREST INCOME						
Interest on loans	77,866	107,867	38.5	105,024	107,867	2.7
Interest on investment securities	10,835	8,043	(25.8)	9,677	8,043	(16.9)
Interbank and overnight funds	1,805	5,595	210.1	3,192	5,595	75.3
Financial leases	22,240	31,358	41.0	31,378	31,358	(0.1)
Total Interest Income	112,746	152,863	35.6	149,271	152,863	2.4
INTEREST EXPENSE						
Checking accounts	547	614	12.3	801	614	(23.3)
Time deposits	5,316	9,739	83.2	8,454	9,739	15.2
Saving deposits	10,789	21,841	102.4	20,455	21,841	6.8
Total interest expense on deposits	16,652	32,194	93.3	29,710	32,194	8.4
Borrowings from banks and others	5,661	7,256	28.2	7,229	7,256	0.4
Interbank and overnight funds (expenses)	480	1,472	206.8	1,282	1,472	14.9
Bonds	8,337	12,695	52.3	12,629	12,695	0.5
Total interest expense	31,130	53,618	72.2	50,850	53,618	5.4
Net interest income	81,616	99,246	21.6	98,422	99,246	0.8
Provisions for loan and financial lease losses, accrued interest and other, net	17,088	24,590	43.9	32,415	24,590	(24.1)
Recovery of charged-off assets	(2,782)	(2,567)	(7.7)	(6,983)	(2,567)	(63.2)
Provision for investment securities, foreclosed assets and other assets	646	1,193	84.5	(3,420)	1,193	(134.9)
Recovery of provisions for investments securities, foreclosed assets and other assets	(264)	(554)	109.7	(516)	(554)	7.3
Total provisions, net	14,688	22,661	54.3	21,496	22,661	5.4
Net interest income after provisions	66,928	76,585	14.4	76,926	76,585	(0.4)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	12,475	13,894	11.4	13,277	13,894	4.6
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	6,702	6,665	(0.6)	8,036	6,665	(17.1)
Checking fees	1,998	1,809	(9.4)	2,100	1,809	(13.8)
Other	2,075	2,686	29.4	2,499	2,686	7.5
Total fees and other services income	23,250	25,055	7.8	25,912	25,055	(3.3)
Fees and other services expenses	7,164	8,622	20.4	14,071	8,622	(38.7)
Fees and other services income, net	16,086	16,433	2.2	11,841	16,433	38.8
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(1,381)	(6,184)	347.8	(1,537)	(6,184)	302.4
Gains (losses) on derivative operations, net	3,805	8,965	135.6	4,360	8,965	105.6
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	-	-	N.A.	-	-	N.A.
Other	11,620	13,717	18.0	13,009	13,717	5.4
Total other operating income	14,044	16,497	17.5	15,832	16,497	4.2
Total operating income	97,058	109,515	12.8	104,599	109,515	4.7
OPERATING EXPENSES						
Salaries and employee benefits	21,799	23,794	9.2	24,364	23,794	(2.3)
Bonus plan payments	1,531	1,607	5.0	2,233	1,607	(28.0)
Termination payments	301	334	11.0	(678)	334	(149.3)
Administrative and other expenses	31,488	30,289	(3.8)	32,960	30,289	(8.1)
Insurance on deposit, net	2,682	3,161	17.9	3,015	3,161	4.9
Charitable and other donation expenses	8	5	(39.2)	9	5	(45.1)
Depreciation	8,962	11,252	25.5	10,500	11,252	7.2
Goodwill amortization	109	116	6.4	116	116	0.0
Total operating expenses	66,880	70,558	5.5	72,518	70,558	(2.7)
Net operating income	30,179	38,957	29.1	32,080	38,957	21.4
NON-OPERATING INCOME (EXPENSE)						
Other income	2,378	2,364	(0.6)	7,823	2,364	(69.8)
Other expenses	919	1,705	85.5	2,143	1,705	(20.4)
Non-operating income (expense), net	1,459	659	(54.8)	5,681	659	(88.4)
Income before income tax expense	31,638	39,616	25.2	37,761	39,616	4.9
Income tax expense	11,612	13,341	14.9	5,582	13,341	139.0
Net income	20,025	26,275	31.2	32,179	26,275	(18.3)



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jan-11	Dec-11	Jan-12	Jan-12 Vs. Dec-11	Jan-12 Vs. Jan-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	997,509	922,677	1,013,180	9.8	1.6
Interbank and overnight funds	1,761	5,379	757,050	N.A.	N.A.
Total Cash and cash equivalents	999,270	928,056	1,770,230	90.7	77.2
INVESTMENT SECURITIES					
Debt securities	2,511,857	2,150,495	2,205,295	2.5	(12.2)
Trading	325,446	189,268	169,591	(10.4)	(47.9)
Available for Sale	1,569,312	1,389,653	1,458,546	5.0	(7.1)
Held to maturity	617,099	571,574	577,157	1.0	(6.5)
Equity securities	458,276	454,172	458,905	1.0	0.1
Trading	37,954	35,068	33,085	(5.7)	(12.8)
Available for Sale	420,321	419,104	425,819	1.6	1.3
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,970,133	2,604,666	2,664,200	2.3	(10.3)
LOANS AND FINANCIAL LEASES					
Commercial loans	3,713,142	4,411,456	4,406,991	(0.1)	18.7
Consumer loans	4,689,054	5,411,931	5,456,028	0.8	16.4
Microcredit	27,324	20,766	20,103	(3.2)	(26.4)
Mortgage loans	96,069	92,017	88,447	(3.9)	(7.9)
Financial leases	234,619	264,519	267,237	1.0	13.9
Allowance for loans and financial leases losses	(363,600)	(389,218)	(389,792)	0.1	7.2
Total loans and financial leases, net	8,396,609	9,811,470	9,849,015	0.4	17.3
Interest accrued on loans and financial leases	94,595	107,449	113,497	5.6	20.0
Allowance on Interest accrued on loans and financial leases	(8,262)	(8,139)	(8,661)	6.4	4.8
Interest accrued on loans and financial leases, net	86,332	99,310	104,836	5.6	21.4
Bankers' acceptances, spot transactions and derivatives	495	1,490	2,248	50.8	353.7
Accounts receivable, net	31,587	74,546	85,326	14.5	170.1
Property, plant and equipment, net	122,292	130,182	130,186	0.0	6.5
Operating leases, net	323	426	421	(1.1)	30.3
Foreclosed assets, net	7,884	7,813	7,530	(3.6)	(4.5)
Prepaid expenses and deferred charges	173,787	135,222	134,790	(0.3)	(22.4)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	18,354	26,825	24,588	(8.3)	34.0
Reappraisal of assets	327,938	331,419	335,333	1.2	2.3
Total assets	13,135,004	14,151,426	15,108,705	6.8	15.0
LIABILITIES					
DEPOSITS					
Checking accounts	1,234,851	1,494,530	1,426,599	(4.5)	15.5
Time deposits	1,357,902	1,917,801	1,836,122	(4.3)	35.2
Savings deposits	6,106,162	5,757,598	6,459,475	12.2	5.8
Other	61,159	93,207	81,587	(12.5)	33.4
Total deposits	8,760,074	9,263,136	9,803,782	5.8	11.9
Bankers' acceptances, spot transactions and derivatives	495	1,485	2,236	50.6	351.4
Interbank borrowings and overnight funds	-	-	24,000	N.A.	N.A.
Borrowings from banks and other	305,591	538,512	529,656	(1.6)	73.3
Accrued interest payable	19,156	24,051	28,359	17.9	48.0
Other accounts payable	406,308	409,887	385,753	(5.9)	(5.1)
Bonds	1,400,000	1,451,458	1,851,458	27.6	32.2
Estimated Liabilities	254,321	223,661	246,884	10.4	(2.9)
Other liabilities	288,537	374,022	328,453	(12.2)	13.8
Total liabilities	11,434,482	12,286,211	13,200,583	7.4	15.4
Total shareholders' equity	1,700,522	1,865,215	1,908,122	2.3	12.2
Total liabilities and shareholders' equity	13,135,004	14,151,426	15,108,705	6.8	15.0



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jan-12 Vs. Dec-11
	Jan-11	Jan-12		Dec-11	Jan-12	
INTEREST INCOME						
Interest on loans	93,289	111,826	19.9	110,110	111,826	1.6
Interest on investment securities	12,798	10,471	(18.2)	12,065	10,471	(13.2)
Interbank and overnight funds	545	1,775	225.9	1,158	1,775	53.3
Financial leases	2,390	2,774	16.0	2,680	2,774	3.5
Total Interest Income	109,021	126,846	16.3	126,012	126,846	0.7
INTEREST EXPENSE						
Checking accounts	172	1,529	786.8	1,798	1,529	(14.9)
Time deposits	5,035	9,384	86.4	9,137	9,384	2.7
Saving deposits	14,318	21,871	52.8	17,887	21,871	22.3
Total interest expense on deposits	19,525	32,784	67.9	28,823	32,784	13.7
Borrowings from banks and others	818	2,650	223.8	2,603	2,650	1.8
Interbank and overnight funds (expenses)	436	403	(7.6)	519	403	(22.5)
Bonds	7,097	9,177	29.3	8,799	9,177	4.3
Total interest expense	27,876	45,013	61.5	40,743	45,013	10.5
Net interest income	81,145	81,833	0.8	85,269	81,833	(4.0)
Provisions for loan and financial lease losses, accrued interest and other, net	3,950	1,192	(69.8)	3,049	1,192	(60.9)
Recovery of charged-off assets	(535)	(935)	74.8	(3,557)	(935)	(73.7)
Provision for investment securities, foreclosed assets and other assets	111	80	(27.6)	131	80	(38.4)
Recovery of provisions for investments securities, foreclosed assets and other assets	(365)	(210)	(42.4)	(127)	(210)	65.8
Total provisions, net	3,161	127	(96.0)	(504)	127	(125.2)
Net interest income after provisions	77,984	81,706	4.8	85,773	81,706	(4.7)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	6,357	6,663	4.8	8,245	6,663	(19.2)
Branch network services	10	10	-	10	10	-
Credit card merchant fees	442	572	29.4	820	572	(30.2)
Checking fees	299	275	(7.8)	337	275	(18.2)
Other	752	777	3.3	948	777	(18.1)
Total fees and other services income	7,861	8,297	5.6	10,359	8,297	(19.9)
Fees and other services expenses	2,969	2,666	(10.2)	3,053	2,666	(12.7)
Fees and other services income, net	4,892	5,630	15.1	7,306	5,630	(22.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(640)	(1,458)	127.8	70	(1,458)	(2,193.0)
Gains (losses) on derivative operations, net	-	7	N.A.	2	7	193.4
Gains on sales of investments in equity securities, net	(2)	-	(100.0)	-	-	N.A.
Dividend Income	-	4	N.A.	10	4	(60.2)
Other	115	108	(5.9)	231	108	(53.2)
Total other operating income	(527)	(1,339)	154.1	313	(1,339)	(527.8)
Total operating income	82,349	85,997	4.4	93,392	85,997	(7.9)
OPERATING EXPENSES						
Salaries and employee benefits	17,471	17,479	0.0	18,505	17,479	(5.5)
Bonus plan payments	129	140	8.2	1,322	140	(89.4)
Termination payments	-	34	N.A.	33	34	3.2
Administrative and other expenses	21,122	22,205	5.1	31,071	22,205	(28.5)
Insurance on deposit, net	2,061	2,295	11.3	2,450	2,295	(6.3)
Charitable and other donation expenses	102	108	5.5	108	108	(0.0)
Depreciation	1,606	1,649	2.7	1,659	1,649	(0.6)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	42,491	43,909	3.3	55,148	43,909	(20.4)
Net operating income	39,858	42,088	5.6	38,244	42,088	10.1
NON-OPERATING INCOME (EXPENSE)						
Other income	2,295	2,009	(12.5)	2,975	2,009	(32.5)
Other expenses	827	893	7.9	884	893	1.1
Non-operating income (expense), net	1,468	1,116	(24.0)	2,092	1,116	(46.6)
Income before income tax expense	41,326	43,204	4.5	40,336	43,204	7.1
Income tax expense	13,990	15,091	7.9	15,227	15,091	(0.9)
Net income	27,336	28,113	2.8	25,109	28,113	12.0

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jan-11	Dec-11	Jan-12	Jan-12 Vs. Dec-11	Jan-12 Vs. Jan-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	413,844	541,886	503,395	(7.1)	21.6
Interbank and overnight funds	161,732	305,039	355,506	16.5	119.8
Total Cash and cash equivalents	575,576	846,925	858,901	1.4	49.2
INVESTMENT SECURITIES					
Debt securities	1,559,010	1,480,294	1,721,841	16.3	10.4
Trading	667,142	285,087	392,353	37.6	(41.2)
Available for Sale	596,353	901,996	1,027,359	13.9	72.3
Held to maturity	295,515	293,210	302,128	3.0	2.2
Equity securities	11,652	11,721	11,722	0.0	0.6
Trading	161	165	166	0.4	3.1
Available for Sale	11,491	11,556	11,556	-	0.6
Allowance	(1,989)	(2,110)	(2,122)	0.6	6.6
Total investment securities, net	1,568,673	1,489,905	1,731,441	16.2	10.4
LOANS AND FINANCIAL LEASES					
Commercial loans	1,848,706	2,118,986	2,088,965	(1.4)	13.0
Consumer loans	1,946,962	2,235,973	2,259,675	1.1	16.1
Microcredit	22,749	22,744	23,005	1.1	1.1
Mortgage loans	595,022	680,894	688,551	1.1	15.7
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(257,513)	(243,684)	(244,783)	0.5	(4.9)
Total loans and financial leases, net	4,155,925	4,814,912	4,815,414	0.0	15.9
Interest accrued on loans and financial leases	49,202	54,914	58,597	6.7	19.1
Allowance on Interest accrued on loans and financial leases	(6,487)	(6,235)	(6,525)	4.7	0.6
Interest accrued on loans and financial leases, net	42,715	48,680	52,072	7.0	21.9
Bankers' acceptances, spot transactions and derivatives	(457)	-	705	N.A.	(254.5)
Accounts receivable, net	32,303	35,788	37,011	3.4	14.6
Property, plant and equipment, net	129,578	125,215	123,704	(1.2)	(4.5)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,964	3,976	3,918	(1.5)	(21.1)
Prepaid expenses and deferred charges	64,068	54,025	55,610	2.9	(13.2)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	15,128	11,370	12,436	9.4	(17.8)
Reappraisal of assets	154,902	169,294	169,470	0.1	9.4
Total assets	6,743,375	7,600,089	7,860,682	3.4	16.6
LIABILITIES					
DEPOSITS					
Checking accounts	486,022	535,154	511,987	(4.3)	5.3
Time deposits	2,052,148	2,281,319	2,327,699	2.0	13.4
Savings deposits	2,728,826	3,286,127	3,129,868	(4.8)	14.7
Other	35,748	61,843	37,236	(39.8)	4.2
Total deposits	5,302,744	6,164,443	6,006,790	(2.6)	13.3
Bankers' acceptances, spot transactions and derivatives	-	189	-	(100.0)	N.A.
Interbank borrowings and overnight funds	249,399	108,457	509,176	369.5	104.2
Borrowings from banks and other	113,830	128,868	126,491	(1.8)	11.1
Accrued interest payable	19,489	19,330	20,934	8.3	7.4
Other accounts payable	137,806	175,224	162,261	(7.4)	17.7
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	44,419	26,419	46,129	74.6	3.9
Other liabilities	37,776	42,416	40,792	(3.8)	8.0
Total liabilities	5,905,463	6,665,346	6,912,573	3.7	17.1
Total shareholders' equity	837,913	934,743	948,109	1.4	13.2
Total liabilities and shareholders' equity	6,743,375	7,600,089	7,860,682	3.4	16.6



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jan-12 Vs. Dec-11
	Jan-11	Jan-12		Dec-11	Jan-12	
INTEREST INCOME						
Interest on loans	46,681	55,234	18.3	57,700	55,234	(4.3)
Interest on investment securities	13,508	7,396	(45.2)	7,445	7,396	(0.7)
Interbank and overnight funds	426	1,286	201.8	1,228	1,286	4.7
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	60,615	63,916	5.4	66,372	63,916	(3.7)
INTEREST EXPENSE						
Checking accounts	38	86	124.2	82	86	4.8
Time deposits	6,534	10,087	54.4	9,313	10,087	8.3
Saving deposits	3,382	6,472	91.4	6,084	6,472	6.4
Total interest expense on deposits	9,954	16,645	67.2	15,479	16,645	7.5
Borrowings from banks and others	465	698	50.2	701	698	(0.4)
Interbank and overnight funds (expenses)	941	685	(27.2)	1,072	685	(36.1)
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	11,359	18,029	58.7	17,252	18,029	4.5
Net interest income	49,256	45,887	(6.8)	49,120	45,887	(6.6)
Provisions for loan and financial lease losses, accrued interest and other, net	8,263	10,235	23.9	1,095	10,235	834.7
Recovery of charged-off assets	(1,777)	(6,204)	249.2	(1,490)	(6,204)	316.3
Provision for investment securities, foreclosed assets and other assets	195	246	26.1	(24)	246	(1,112.7)
Recovery of provisions for investments securities, foreclosed assets and other assets	(56)	(80)	43.1	(692)	(80)	(88.5)
Total provisions, net	6,626	4,197	(36.7)	(1,112)	4,197	(477.4)
Net interest income after provisions	42,630	41,690	(2.2)	50,232	41,690	(17.0)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	11,540	11,703	1.4	12,594	11,703	(7.1)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	855	1,111	29.9	1,389	1,111	(20.0)
Checking fees	-	600	N.A.	726	600	(17.4)
Other	2,510	2,803	11.7	2,732	2,803	2.6
Total fees and other services income	14,905	16,217	8.8	17,440	16,217	(7.0)
Fees and other services expenses	3,855	4,439	15.2	5,283	4,439	(16.0)
Fees and other services income, net	11,050	11,779	6.6	12,157	11,779	(3.1)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(326)	(857)	162.7	12	(857)	(7,167.5)
Gains (losses) on derivative operations, net	329	895	171.7	54	895	1,547.0
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	-	-	N.A.	-	-	N.A.
Other	-	-	N.A.	10	-	(100.0)
Total other operating income	3	38	1,081.2	76	38	(50.3)
Total operating income	53,683	53,507	(0.3)	62,466	53,507	(14.3)
OPERATING EXPENSES						
Salaries and employee benefits	11,031	11,893	7.8	11,301	11,893	5.2
Bonus plan payments	163	131	(19.2)	16	131	697.9
Termination payments	1,245	144	(88.4)	-	144	N.A.
Administrative and other expenses	20,356	21,704	6.6	28,220	21,704	(23.1)
Insurance on deposit, net	1,330	1,600	20.3	1,569	1,600	1.9
Charitable and other donation expenses	-	-	N.A.	337	-	(100.0)
Depreciation	1,678	1,644	(2.0)	1,955	1,644	(15.9)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	35,803	37,116	3.7	43,400	37,116	(14.5)
Net operating income	17,880	16,391	(8.3)	19,066	16,391	(14.0)
NON-OPERATING INCOME (EXPENSE)						
Other income	707	287	(59.4)	4,323	287	(93.4)
Other expenses	1,353	461	(65.9)	1,117	461	(58.7)
Non-operating income (expense), net	(646)	(174)	(73.2)	3,205	(174)	(105.4)
Income before income tax expense	17,234	16,217	(5.9)	22,271	16,217	(27.2)
Income tax expense	6,584	4,863	(26.1)	7,258	4,863	(33.0)
Net income	10,650	11,354	6.6	15,013	11,354	(24.4)